

ORDINANCE NO. 110

Concerning the issuing of bonds for Water Works.

Readopting and confirming 'Ordinance Number 57, Entitled An ordinance concerning contracting an indebtedness by issuing Bonds to raise funds for the construction of Water Works.'

'Passed August 29th 1888'.

Be it ordained by the Board of Trustees of the incorporated Town of Las Animas, State of Colorado.

Section 1

By virtue of Authority vested in incorporated towns, it is hereby ordered and provided that an indebtedness on behalf of the incorporated Town of Las Animas and upon the credit thereof, shall be created by issuing the bonds of the incorporated Town of Las Animas for the purpose of raising a fund for supplying said town with water works.

Section 2

Said Bonds shall each be of the face value of one thousand dollars and of the aggregate face value of thirty thousand dollars, and shall be redeemed at the option of said town at any time after the year 1898. and before the year 1904. Said Bonds shall bear interest at a rate not exceed eight per cent per annum, payable semi-annually. They shall be sold in such manner as the Board of Trustees of said town may by resolution provide, and the proceeds arising therefrom shall be applied solely to the construction of water works for said town of Las Animas.

Section 3

The faith of the incorporated town of Las Animas being pledged for the payment in full of the indebtedness hereby created, in order to provide therefore these shall be created, a water works sinking fund, Sufficient to pay the annual expenses of running said water works to pay the annually accruing interest on said debt and to extinguish the principle thereof within the fifteen years next following the passage of this ordinance, Said interest and principle shall be payable in New York City.

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Section 4

Said water works sinking fund shall consist of all revenues or income whatever arising from said water works, and of a special tax which shall annually be levied upon all taxable property within said town and which said tax shall be sufficient such year, the first levy to be made in the year 1888 to pay the annual interest becoming due the next succeeding year and to extinguish the principle of said indebtedness prior to the year 1904. Said special tax when collected shall be paid into said water works sinking fund and shall be applied to the payment of the annual interest on the indebtedness hereby created, and to extinguish the principle thereof in the time herein provided.

Section 5

It is hereby ordered and provided that a special election shall be called for the purpose of voting for or against the constructing of water works and appropriating thirty thousand dollars water works Bonds, Notice of said election being given by publication in the Las Animas Leader for five consecutive weeks, said notice being signed by the Mayor and attested by the Recorder of said town and shall state that the election shall be for or against water works and appropriating thirty thousand dollars water works Bonds. Said election shall be by ballot and those voting water works and appropriating thirty thousand dollars water works bonds, shall have on their tickets 'For water works and appropriating thirty thousand dollars water works bonds' And those voting against water works and appropriating thirty thousand dollars water works Bonds, shall have on their tickets 'Against water works and appropriating thirty thousand dollars water works bonds'.

Section 6

This ordinance shall be irrepealable until the indebtedness herein created shall be fully paid.

Section 7

This ordinance shall be in force from and after its passage and publication in the Las Animas Leader.

Passed August 29th 1888

Attest

Horace E. Collins

Recorder

Approved

M.H.Murray

Mayor

Section 8

This ordinance is adopted for the water works bonds without any change and shall be irrepealable until the indebtedness which it created shall be fully paid.

Section 9

This ordinance shall take effect five days after its publication in the Bent County Democrat the official paper of the Town of Las Animas.

Note

Passed at a regular meeting of the Board of Trustees of the incorporated Town of Las Animas, A majority of the whole number of the members elected to said Board concurring by the following vote: Yeas; Geo. J. Kramer, W.H.Stone, Benjamin Neher, William B. Peart and Geo. E. McCauley. Nays; none.

March 16th 1896

Attest

H.J.Jacquart

Clerk & Recorder

Approved

W.H.Stone

Mayor Pro Tem